

*Dividends
Pay Dividends®*

As of September 30, 2023

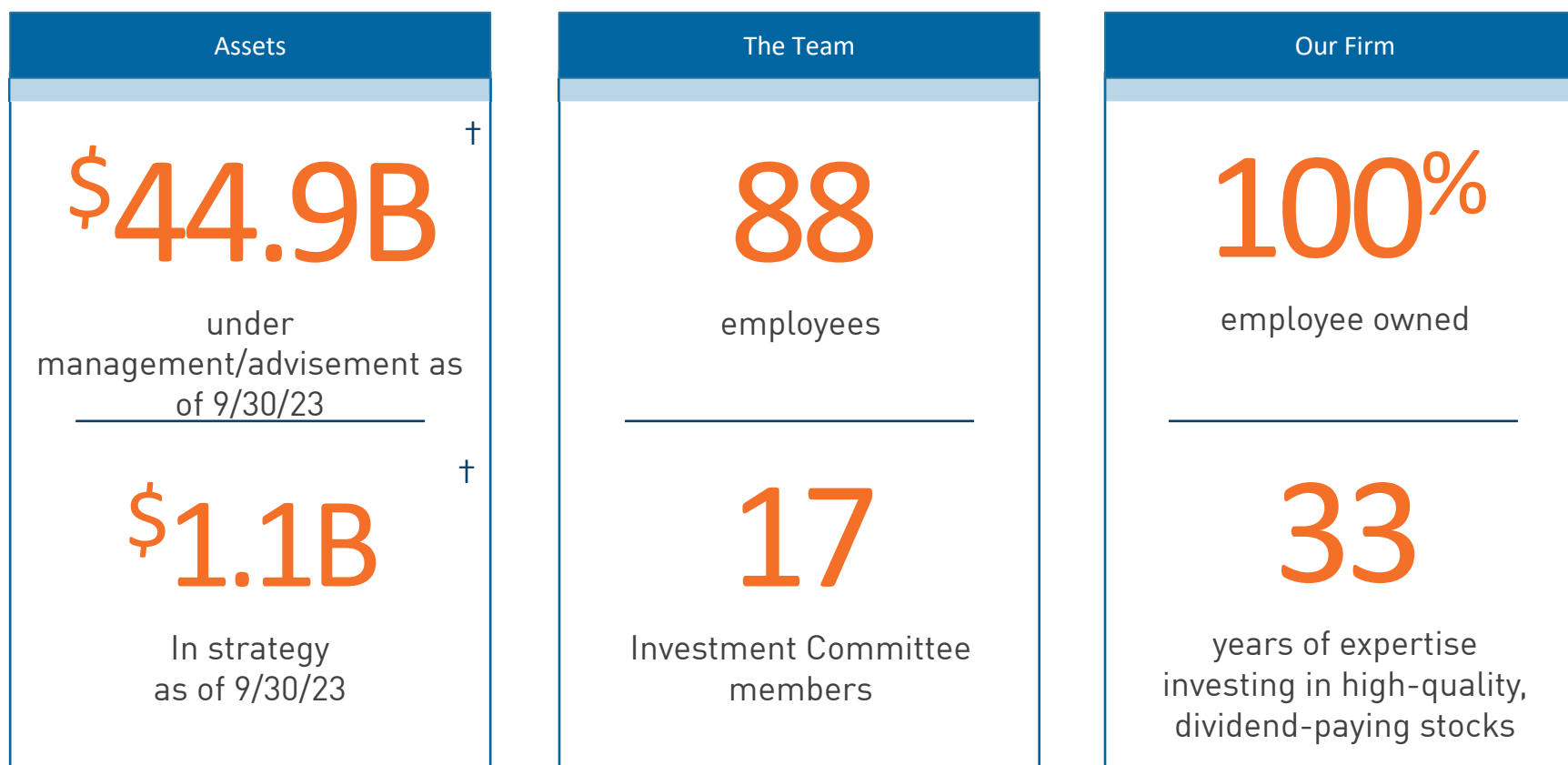
smig® - Small/Mid Cap Income Growth WRAP

Bahl & Gaynor Investment Counsel, Inc.
255 East Fifth Street, Suite 2700
Cincinnati, OH 45202
W: www.bahl-gaynor.com

Bahl & Gaynor Overview

We are guided by the philosophy that Dividends Pay Dividends®.

Bahl & Gaynor views its employee ownership structure as an extremely effective retention tool for promoting team stability and investment process execution.



[†]Bahl & Gaynor regulatory assets under management were \$16.8B and SMA platform assets under advisement were \$28.1B as of 9/30/2023. smig® - Small/Mid Cap Income Growth AUM was \$704.9M and AUA was \$399.9M. Source: Bahl & Gaynor. Bahl & Gaynor identifies assets under management as assets over which the firm has discretion (including high net worth and institutional accounts and certain platform assets). Assets under advisement include model-only platform assets over which the firm does not have discretion.

A GIPS Composite report detailing GIPS compliant performance can be found within the final pages of this presentation.

Investment Committee

Investment Committee Members

Generalist		Industrials & Transportation		Consumer Staples	
Vere W. Gaynor - <i>Emeritus</i> Hired: June 1990 52 years experience		Charles A. Pettengill, CFA Hired: May 1997 33 years experience		Peter M. Kwiatkowski, CFA Hired: January 2019 24 years experience	
J. Eric Strange, CFA Hired: April 2019 26 years experience					
Consumer Discretionary		Health Care			
Eleanor K. Moffat, CFA Hired: January 1999 45 years experience		Christopher M. Rowane, CFA Hired: May 2014 40 years experience		James E. Russell, Jr., CFA Hired: October 2014 35 years experience	
				Kevin T. Gade, CFA Hired: September 2016 12 years experience	
Info. Technology & Materials		Real Estate			
Scott D. Rodes, CFA Hired: June 2001 37 years experience		Nicholas W. Puncer, CFA Hired: July 2010 16 years experience		Stephanie S. Thomas, CFA Hired: July 2012 33 years experience	
				Robert S. Groenke Hired: December 2019 18 years experience	
Financials		Communication Services			
Edward A. Woods, CFA Hired: September 2004 34 years experience		W. Jeff Bahl Hired: May 2014 22 years experience		Keith H. Rennekamp, CFA Hired: May 2018 20 years experience	
Utilities		Energy			
Ellis D. Hummel Hired: February 2008 30 years experience		John B. Schmitz, CFA Hired: December 2005 39 years experience			
Associate Portfolio Managers		Analysts			
Ian T. Owens, CFA Hired: August 2017 9 years experience		Eric J. Zins, CFA Hired: August 2018 9 years experience		Jared A. Bresnen, CFA Hired: September 2019 7 years experience	
				Katherine H. Kober, CFA Hired: December 2021 6 years experience	

Summary:

- ✓ 17 Investment Committee members
- ✓ Average 30 years investment experience
- ✓ Average 13 years at Bahl & Gaynor
- ✓ Investment decision made by consensus

Investment Meetings



Focused Topics



Current & Potential Holdings



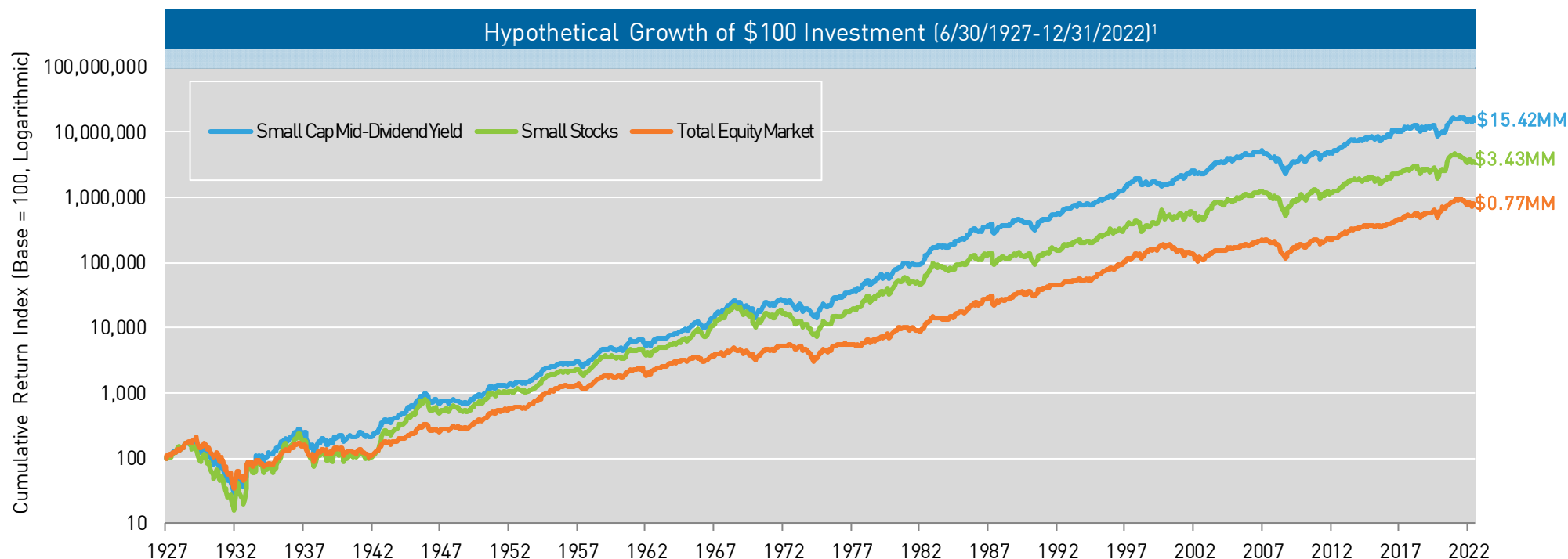
Sector Update & Review



Strategy Action

The Small Cap Dividend Advantage

Historical total return advantage



Small Cap Dividends: Total Return Advantage

¹Source: Ken French's Website - <http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/index.html>; Total Equity Market Index is representative of US public equity securities listed on the NYSE, AMEX or NASDAQ exchange; Small Stocks is representative of US public equity securities with a market capitalization in the bottom 30% (excluding REITs) of the NYSE and includes all NYSE, AMEX, and NASDAQ stock that fit the market cap criteria; Small Cap Mid-Dividend Yield is representative of companies with a dividend yield in the middle 40% of dividend payers with a market capitalization in the bottom 50% of the NYSE (excluding REITs) and includes all NYSE, AMEX, and NASDAQ stocks that meet these criterion, all three indexes are reconstituted annually in June. Monthly returns are calculated on a value-weighted basis. Information sourced from third party. Bahl & Gaynor does not represent the information is accurate or complete and it should not be relied on as such. Bahl & Gaynor assumes no liability for the interpretation or use of this report. For Illustration purposes only.

Past performance does not guarantee future results. All results are hypothetical, and the results are not based on the performance of an actual portfolio and the interpretation of the results should take into consideration of the limitation inherent in the results of the model. The results exclude any advisory fees, trading cost or other fees or charges. The reinvestment of dividends, interest, capital gains and withholding taxes are all built into the hypothetical analysis. Hypothetical returns may be dependent on the market and economic conditions that existed during the period. Future market or economic conditions can adversely affect the performance of the hypothetical analysis. The index and other amounts shown above do not relate to the Bahl & Gaynor smig® strategy and are for illustrative purposes only. **4**

The Small Cap Dividend Advantage

Value added to core large equity exposure

Risk Adjusted Returns & Characteristics Since 1927 ⁽¹⁾

	Small Mid Divs	Small Stocks	Total Equity Market
Annual Return	13.3%	11.6%	9.8%
Volatility	21.3%	28.7%	18.6%
Beta	1.03	1.34	1.00
Sharpe Ratio	0.54	0.4	0.43
Annual Alpha	3.4%	1.0%	0.0%

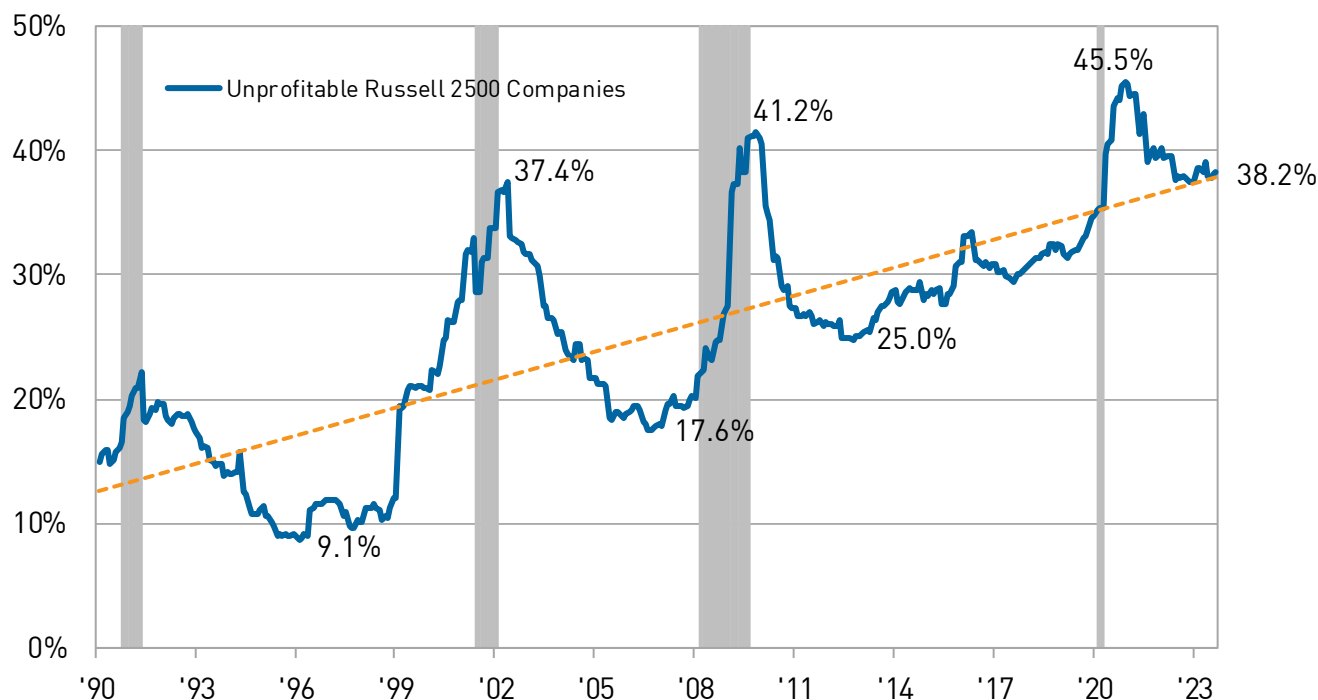
- *ALPHA – Risk Adjusted Return Advantage*
- *Lower Beta with Volatility Closer to Broader Equities*
- *Diversification Benefits to a Large Cap Equity Portfolio*

⁽¹⁾Data from 6/30/1927 – 12/31/2022. Source: Ken French's Website - <http://mba.tuck.dartmouth.edu/pages/faculty/ken.french/index.html>; Total Equity Market Index is representative of US public equity securities listed on the NYSE, AMEX or NASDAQ exchange; Small Stocks is representative of US public equity securities with a market capitalization in the bottom 30% (excluding REITs) of the NYSE and includes all NYSE, AMEX, and NASDAQ stock that fit the market cap criteria; Small Cap Mid-Dividend Yield is representative of companies with a dividend yield in the middle 40% of dividend payers with a market capitalization in the bottom 50% of the NYSE (excluding REITs) and includes all NYSE, AMEX, and NASDAQ stocks that meet these criterion, all three indexes are reconstituted annually in June. Monthly returns are calculated on a value-weighted basis. Information sourced from third party. Bahl & Gaynor does not represent the information is accurate or complete and it should not be relied on as such. Bahl & Gaynor assumes no liability for the interpretation or use of this report. For Illustration purposes only.

Past performance does not guarantee future results. All results are hypothetical, and the results are not based on the performance of an actual portfolio and the interpretation of the results should take into consideration of the limitation inherent in the results of the model. The results exclude any advisory fees, trading cost or other fees or charges. The reinvestment of dividends, interest, capital gains and withholding taxes are all built into the hypothetical analysis. Hypothetical returns may be dependent on the market and economic conditions that existed during the period. Future market or economic conditions can adversely affect the performance of the hypothetical analysis. The index and other amounts shown above do not relate to the Bahl & Gaynor smig® strategy and are for illustrative purposes only.

The Rise of Unprofitable Index Constituents

Percentage of the Russell 2500 Index that has not earned a profit

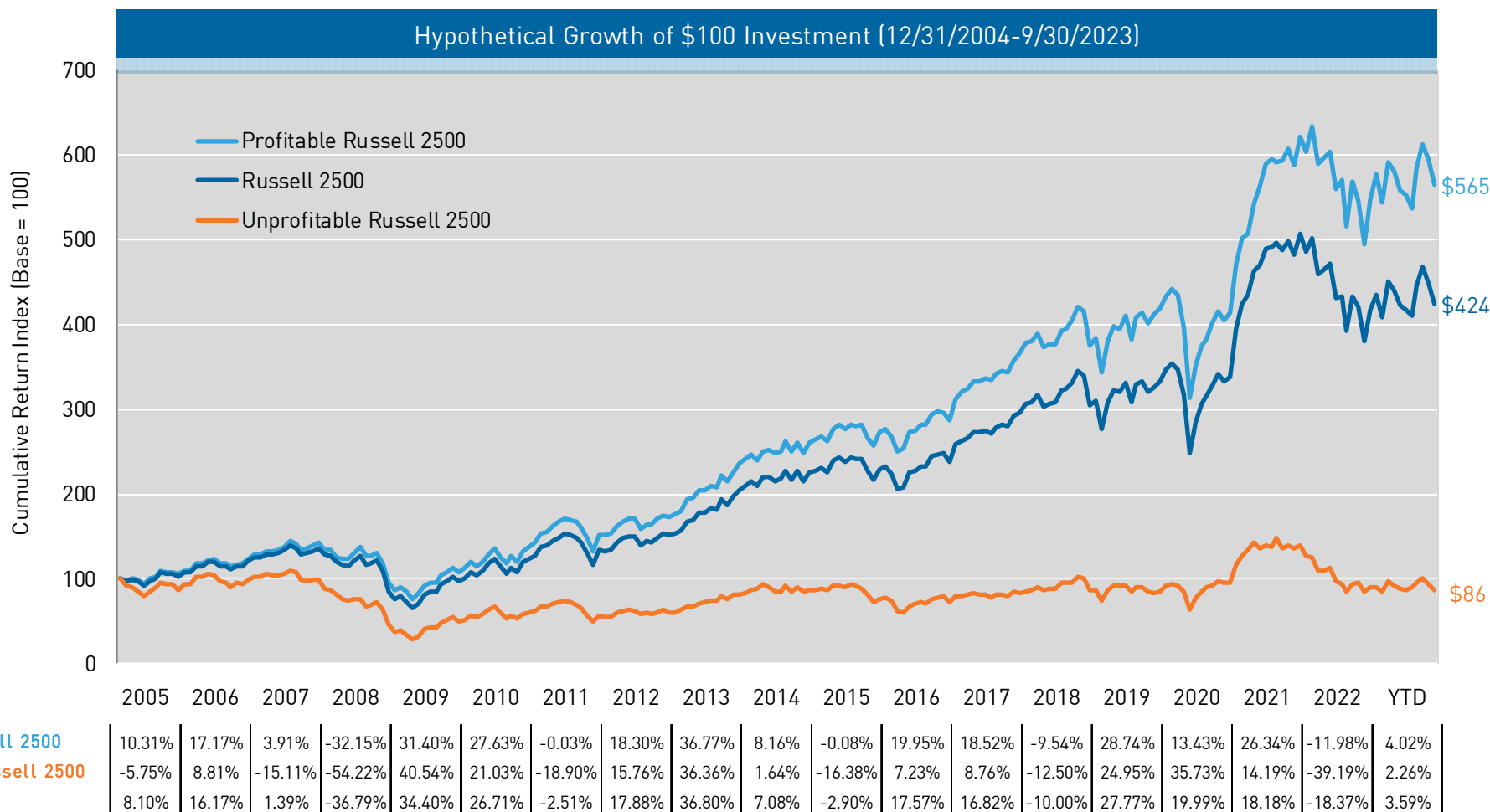


- 38.2%¹ of companies in the Russell 2500 index are unprofitable versus the long-term average of 25.2%².
- Recessions aside, profitless companies in the Russell 2500 index have been trending higher over the last several decades. Bahl & Gaynor remains invested in high-quality, profitable companies.
- Bahl & Gaynor seeks to invest in companies that generate, grow & govern a disciplined cash flow.

Source: All data from Strategas Research, Inc. © Copyright 2023 Strategas Research, Inc. Further distribution prohibited without prior permission. All Rights Reserved. All data based upon available company data. ¹As of most recent quarter end. ²Long-term average period defined as 12/31/1989 – most recent quarter end. Unprofitable is defined as not earning a financial gain after accounting for business expenses over the previous four quarters. Expenses include the explicit costs of doing business, such as operating expenses, depreciation, interest and taxes, according to generally accepting accounting principles (GAAP). Information sourced from third party. Bahl & Gaynor does not represent the information is accurate or complete and it should not be relied on as such. Bahl & Gaynor assumes no liability for the interpretation or use of this report. For Illustration purposes only.

Small/Mid Cap Stock Performance: Profitable vs. Unprofitable

as of September 30, 2023



The profitable Russell 2500 consists of only companies with positive earnings over the previous twelve-month period in the Russell 2500. All results are hypothetical, and the results are not based on an actual portfolio and the interpretation of the results should take into consideration of the limitation inherent in the results of the model. The profitable tranche is rebalanced quarterly based on trailing twelve-month (TTM) earnings in the Russell 2500. The profitable Russell 2500 return figures are calculated as a cap-weighted, float-adjusted index. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial fees, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. Hypothetical returns may be dependent on the market and economic conditions that existed during the period. Future market or economic conditions can adversely affect the performance of the hypothetical analysis. It should not be assumed that your account holdings do or will correspond directly to any comparative indices. The index and other amounts shown above do not relate to the Bahl & Gaynor smig® strategy and are for illustrative purposes. Past performance does not guarantee future results, all results are hypothetical. only.

smig[®] - Small/Mid Cap Income Growth Overview

Goals

Bahl & Gaynor's smig[®] strategy seeks:

- 1 Income Growth
- 2 Downside Protection
- 3 Price Appreciation

Strategy

- Unique, fundamental small/mid cap equity strategy focused on high current and growing income to generate long-term purchasing power.
- Dividends provide tax-favored income for individuals.
 - 91.8% of dividend income was qualified¹ as of 9/30/2023.
- Current 2.9%² dividend yield could fund 58% of a typical 5% annual spending requirement.
- Long-term investment focus with annual turnover typically <30%.
- Small/Mid Cap core mandate seeking competitive through-cycle risk-adjusted returns vs. Russell 2500 benchmark.
- Non closet indexing approach.
- No MLPs, preferred stocks, options, ETFs or convertible securities are owned in the strategy.

¹A qualified dividend is taxed at the capital gains tax rate versus the ordinary income tax rate. This does not constitute tax advice. Please consult a tax advisor regarding the taxation of dividends.

²As of the most recent quarter end. Dividend yield includes cash holdings.

Principal risks of investing in this strategy include stock market risk, management risk, recent market events risk, and small and medium capitalization company risk. Investing in small and medium-capitalization companies involves greater risk and the possibility of greater price volatility than investing in larger-capitalization and more established companies. All equity investments inherently have aspects of risk associated with them; past performance is no guarantee of future results. An issuer of a security may be unwilling or unable to pay income on a security. Common stocks do not assure dividend payments and are paid only when declared by an issuer's board of directors. The amount of any dividend may vary over time.

Inherent Risk Mitigation

A risk aware investment philosophy that has historically produced competitive risk-adjusted returns relative to the benchmark

High & Consistently Growing Income in the Small/Mid Market Cap Range¹

1

- Dividend yield of 2.9%² from 40+ stocks, all of which pay a dividend
- Average stock contributed 2.3% to income, while the largest income contribution was 4.6%
- 88% of holdings increased dividend in last 12 months³
- 26 of the 43 holdings have increased the dividend for at least 10 consecutive years³

Downside Protection, Diversification & Quality

2

- Over the last year, the strategy has exhibited a strong downside capture ratio of 0.73 versus the Russell 2500⁴
- High conviction, and often high-quality stocks are held at overweight positions; the top 10 holdings comprise 39.5% of the portfolio¹
- 26.2% of the Strategy is classified as A- or better by S&P's Quality Ranking, versus 12.0% of the Russell 2500¹

Long-Term Capital Appreciation through Risk-Adjusted Returns, Since Inception⁵

3

- Gross/net beta of 0.79 / 0.80 versus the benchmark (4th / 7th percentile rank versus small-mid core peers, "peers")
- Gross/net alpha of 2.69 / -0.39 versus the benchmark (15th / 90th percentile rank versus peers)
- Gross/net standard deviation of 15.42% / 15.61% versus the benchmark at 18.15% (4th / 7th percentile rank versus peers)
- Competitive risk adjusted returns with gross / net Sharpe ratio of 0.58 / 0.36 versus the Russell 2500 Sharpe ratio of 0.41 (15th / 87th percentile rank versus peers)

Data as of 9/30/2023. Sources: Bahl & Gaynor, FactSet, Informa – PSN. Bahl & Gaynor assumes no liability for the interpretation or use of this report. For illustration purposes only. **Past performance does not guarantee future results.** ¹Data is drawn from the Small/Mid Cap Income Growth model portfolio that is fully discretionary, unconstrained and subject to change. Individual Bahl & Gaynor clients may or may not hold these positions or have similar characteristics. ²Dividend yield includes cash holdings. ³An issuer of a security may be unwilling or unable to pay income on a security. Common stocks do not assure dividend payments and are paid only when declared by an issuer's board of directors. The amount of any dividend may vary over time. ⁴Historical downside capture is the sum of smig® returns on all Russell 2500 down days divided by the sum of Russell 2500 returns on all respective down days. Down days are defined as any trading day the Russell 2500 Index posts a negative total return. The above is intended only to illustrate how the strategy has behaved in relation to the Russell 2500 benchmark on down days and makes no representation about investment performance. ⁵Inception date is 3/31/2013. Percentile ranking courtesy of Informa – PSN's Small-Mid Core Universe. PSN's Small-Mid Core Universe includes products that select Small Cap (\$500 million - \$2 billion) or Mid Cap (\$2billion - \$10 billion) as their primary market capitalization. These products must also have the Small Cap and Mid Cap as either important or very important in their style ranking, and their weighted average market cap must be between \$1,500M and \$5,500M where the smallest market cap is from \$0 to 2,000M and the largest market cap is from \$2,000M to \$25,000M. Products that select Large Cap (over \$10 billion) or Micro Cap (less than \$500 million) or All Cap as primary market capitalization are not included. REITs and convertible products are excluded.

Investment Process

The Bahl & Gaynor smig® strategy invests in high-quality companies that typically produce steady earnings and dividend growth.

Bottom-Up Quantitative Screen	Fundamental Sector Review	Fundamental Security Investigation	Investment Committee Review & Implementation
<ul style="list-style-type: none"> Market cap between \$200 million and the largest company in the Russell 2500 at purchase Historical earnings and dividend growth (e.g., two dividend increases in the last five years) Strong balance sheets and cash flow generation 	<ul style="list-style-type: none"> Conducted by Investment Committee, with assigned sector responsibility Review current and potential holdings Quantitative and qualitative comparison of stocks versus peers, history and market 	<ul style="list-style-type: none"> Target dominant companies with clear competitive advantage and reasonable valuation Shareholder-friendly management with large insider ownership Emphasize companies with consistently growing revenue and earnings (R^2) Seek to meet with senior management Reduces stock universe to a Focus List of 100-150 stocks 	<ul style="list-style-type: none"> Consensus decision-making process Portfolio typically contains 40-65 stocks and a non-tactical 1% - 3% cash position Portfolio typically managed to maximum 5% capital and 6% income contributions per stock At least 80% of net assets invested in small/mid cap companies¹ No minimum or maximum sector weights Harmonious balance between absolute yield and growth of income

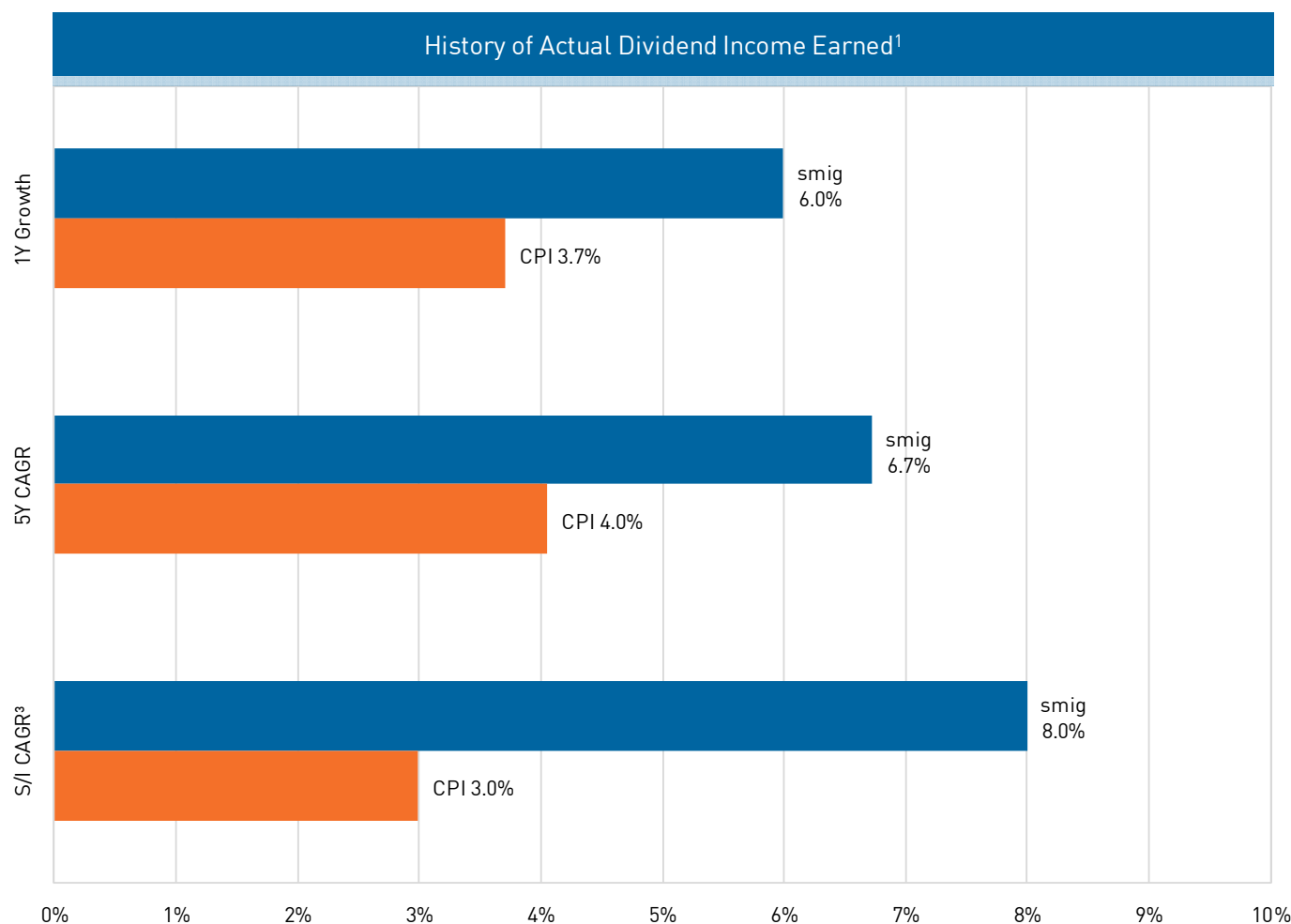
Bahl & Gaynor will consider selling or trimming our smig® positions for any one of the following reasons:

Dividend Policy	Fundamental	Cash Flow or Earnings	Management
<ul style="list-style-type: none"> Dividend payment reduction Declining growth rate No increase for some time 	<ul style="list-style-type: none"> Valuation Oversized capital or income position Deteriorating balance sheet Market cap moves out of mid cap range 	<ul style="list-style-type: none"> Declining cash flow return on investment Declining free cash flow Declining earnings quality Accounting issues 	<ul style="list-style-type: none"> Unexpected leadership change New ownership, acquisition or rising debt level Unusual insider trading

¹ The strategy defines a small- or mid- capitalization company as an issuer whose market capitalization at the time of purchase is between \$200 million and the market capitalization of the largest company in the Russell 2500 Index.

Income Growth Results – 3Q 2023

Substantial cash flow growth has protected purchasing power



Dividend Yield²

smig[®]
2.9%

Russell
2500
1.7%

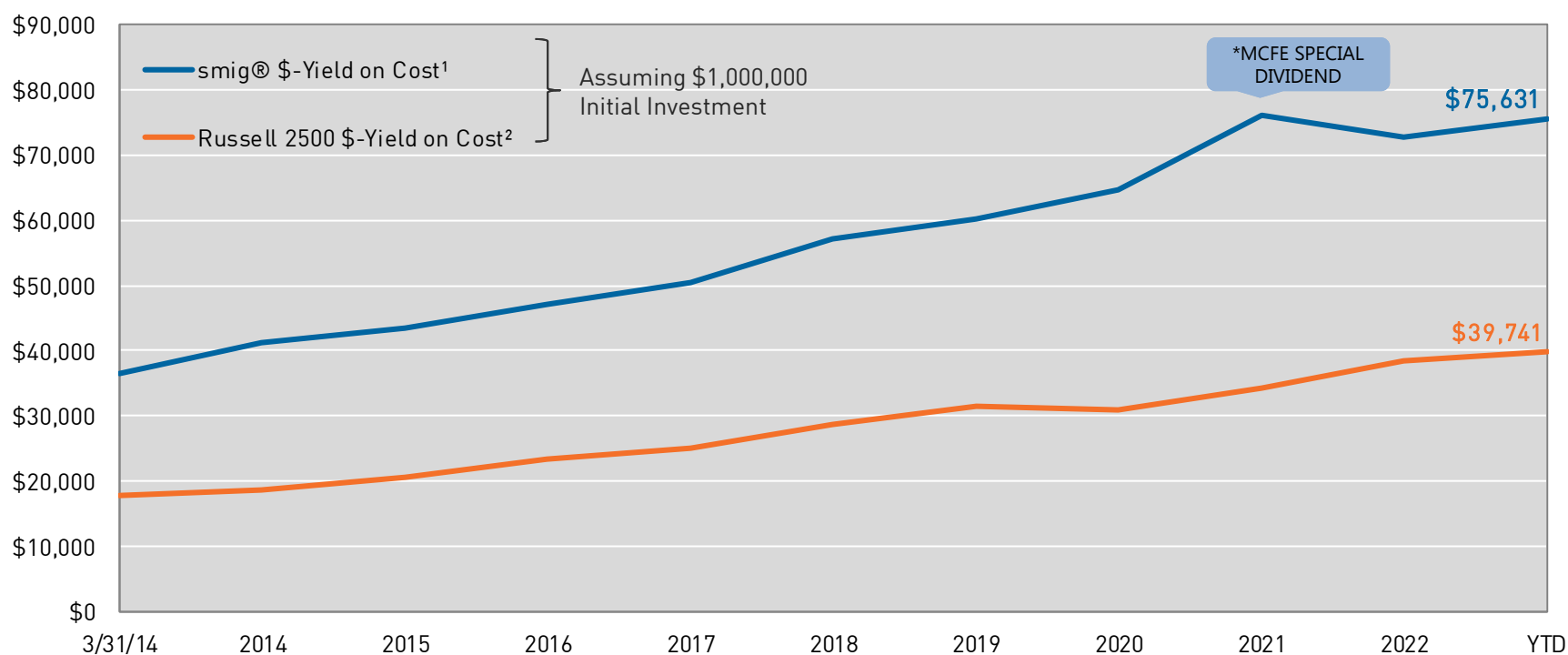
*McAfee (MCFE) paid a special dividend in August 2021. Excluding the contribution of the large special dividend, normalized income growth would be 8.1% on a trailing twelve-month basis. CAGR is the compound annual growth rate. The Consumer Price Index (CPI) is released by the Bureau of Labor Statistics as a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services. **Past performance does not guarantee future results.** These figures are for illustrative purposes only. Individual Bahl & Gaynor clients may realize different income growth rates due to variable client investing needs. ¹The income growth rate for the Bahl & Gaynor smig[®] strategy is calculated as of the most recent quarter-end using the trailing twelve months of income earned in a model portfolio, with income reinvestment, compared to the income earned in the twelve-month period three and five years prior. The income growth rate for the Russell 2500 is calculated using the same methodology. ²Dividend yield includes cash holdings. ³Inception date 3/31/2013.

Source: Bahl & Gaynor and Bloomberg.

Income History:

Yield on cost is an important consideration

- Yield on cost is the annual dividend rate of a security divided by the average cost basis of the investment. It can only grow through owning stocks that increase the dividends they pay over time.
- The smig® strategy generated \$75,631 in income during the trailing twelve months ended 9/30/2023 based on a \$1MM initial investment at inception, 3/31/2013.



Yield on Cost	3/31/14	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD
smig®	3.64%	4.12%	4.34%	4.71%	5.06%	5.72%	6.02%	6.46%	7.60%	7.27%	7.56%
Russell 2500	1.77%	1.88%	2.06%	2.35%	2.51%	2.88%	3.16%	3.08%	3.44%	3.84%	3.97%

*The year-over-year yield on cost decline in 2022 is due to the occurrence of a large special dividend in 2021. **These figures are for illustrative purposes only. Individual Bahl & Gaynor clients may realize different income growth rates due to variable client investing needs. Past performance does not guarantee future results.** The income growth rate for the Bahl & Gaynor smig® strategy is calculated as of the most recent quarter-end using the trailing twelve months of income earned in a model portfolio, with income reinvestment, compared to the income earned in the first twelve months following strategy inception, 3/31/2013. ¹Yield on cost is calculated on a gross of fee basis and does not incorporate the impact of advisory and other fees which will be experienced by investors. The smig® yield on cost is calculated as of the most recent quarter-end using a model account by dividing the trailing twelve months of income earned by the initial capital at inception and includes income reinvestment. ²Russell 2500 yield on cost is calculated using the same methodology.

Source: Bloomberg and Bahl & Gaynor

smig® - Small/Mid Cap Income Growth Dividend Analysis¹

A harmonic balance between yield and growth

7

Dividend increases from portfolio companies in 3Q23

10.7%

Average dividend increase in 3Q23

30

Portfolio dividend increases YTD

Dividend Increase in 3Q 2023

Largest Income Percentage

Company Name	1-Year Dividend Growth	5-Year Average Dividend Growth ¹	Dividend Yield	Income Percentage	10+ Years of Dividend Increases
Agree Realty Corp	3.8%	6.2%	5.3%	4.6%	✓
Alliant Energy Corp	5.8%	6.2%	3.7%	2.7%	✓
Amdocs Ltd	10.1%	11.7%	2.1%	3.0%	✓
American Financial Group Inc Ohio	12.5%	12.5%	2.3%	0.9%	✓
Atmos Energy Corp	8.8%	8.8%	2.8%	1.9%	✓
Avery Dennison Corp	8.0%	9.3%	1.8%	1.5%	✓
Avient Corporation Com	4.2%	7.2%	2.8%	1.9%	✓
Avnet Inc	6.9%	9.2%	2.6%	2.0%	
Booz Allen Hamilton Holding Corp CI	9.3%	19.9%	1.7%	2.7%	✓
Broadridge Financial Solutions Inc	10.3%	10.5%	1.8%	2.8%	✓
Conagra Brands Inc	6.1%	10.5%	5.1%	2.9%	
CSG Systems Intl Inc	5.7%	5.9%	2.2%	2.2%	
Equity Lifestyle Properties Inc	9.1%	10.2%	2.8%	1.3%	✓
Evercore Inc Class A	5.6%	8.7%	2.2%	2.9%	✓
First Financial Bancorp OH	0.0%	2.8%	4.7%	2.2%	
First Interstate Banc Sys Inc CIA	14.6%	10.9%	7.5%	3.8%	✓
Hartford Financial Services Group	10.4%	7.2%	2.4%	1.7%	
Home Bancshares Inc	9.1%	8.4%	3.4%	2.4%	✓
Horace Mann Educators Corp	3.1%	3.0%	4.5%	0.4%	✓
Hubbell Inc	6.7%	7.8%	1.4%	2.2%	✓
Huntington Bancshares Inc	0.0%	2.1%	6.0%	2.4%	✓
Insperty Inc	9.6%	23.3%	2.3%	2.1%	✓
Inter Parfums Inc	25.0%	24.4%	1.9%	2.6%	
Interpublic Group Cos Inc	6.9%	8.1%	4.3%	0.6%	✓
Lancaster Colony Corp	6.3%	7.2%	2.1%	1.4%	✓
MDC Holdings Inc	10.0%	16.4%	5.3%	3.9%	
NetApp Inc	0.0%	4.6%	2.6%	2.4%	
Nexstar Media Group Inc CIA	50.0%	29.2%	3.8%	2.8%	
NiSource Inc	6.4%	5.1%	4.1%	3.7%	
Packaging Corp America	0.0%	9.6%	3.3%	2.6%	
Penske Automotive Group Inc	35.8%	14.9%	1.7%	0.8%	
Perrigo Co PLC	5.0%	7.5%	3.4%	4.1%	✓
Plains Group Hlgs LP A	23.0%	-2.3%	6.6%	2.6%	
Quest Diagnostics Inc	7.6%	7.3%	2.3%	2.3%	✓
Regions Financial Corp	20.0%	11.4%	5.6%	3.0%	✓
RPM Intl Inc	5.0%	5.6%	1.8%	1.2%	✓
Snap On Inc	14.1%	14.6%	2.5%	3.6%	✓
Sonoco Prods Co	4.1%	4.5%	3.8%	1.3%	✓
Targa Resources Corp	42.9%	-11.3%	2.3%	1.5%	
Terreno Realty Corp	12.5%	13.4%	3.2%	2.4%	✓
Victory Cap Holdings Inc CIA	28.0%	0.0%	3.8%	2.9%	
Watsco Inc	11.4%	11.1%	3.2%	3.4%	
World Kinect Corporation	0.0%	18.5%	3.7%	0.6%	
Average (\$ Weighted)	11.1%	10.3%	2.9%		
Russell 2500	7.3%	7.7%	1.7%		

Small/Mid Cap Income Growth model portfolio is fully discretionary, unconstrained and is subject to change. Actual portfolios may differ for various reasons. The holdings shown should not be considered a recommendation or solicitation to buy or sell any particular security and may not represent all of the securities purchased, sold or recommended for any particular advisory client. You should not assume that an investment in any of the securities was or will be profitable.

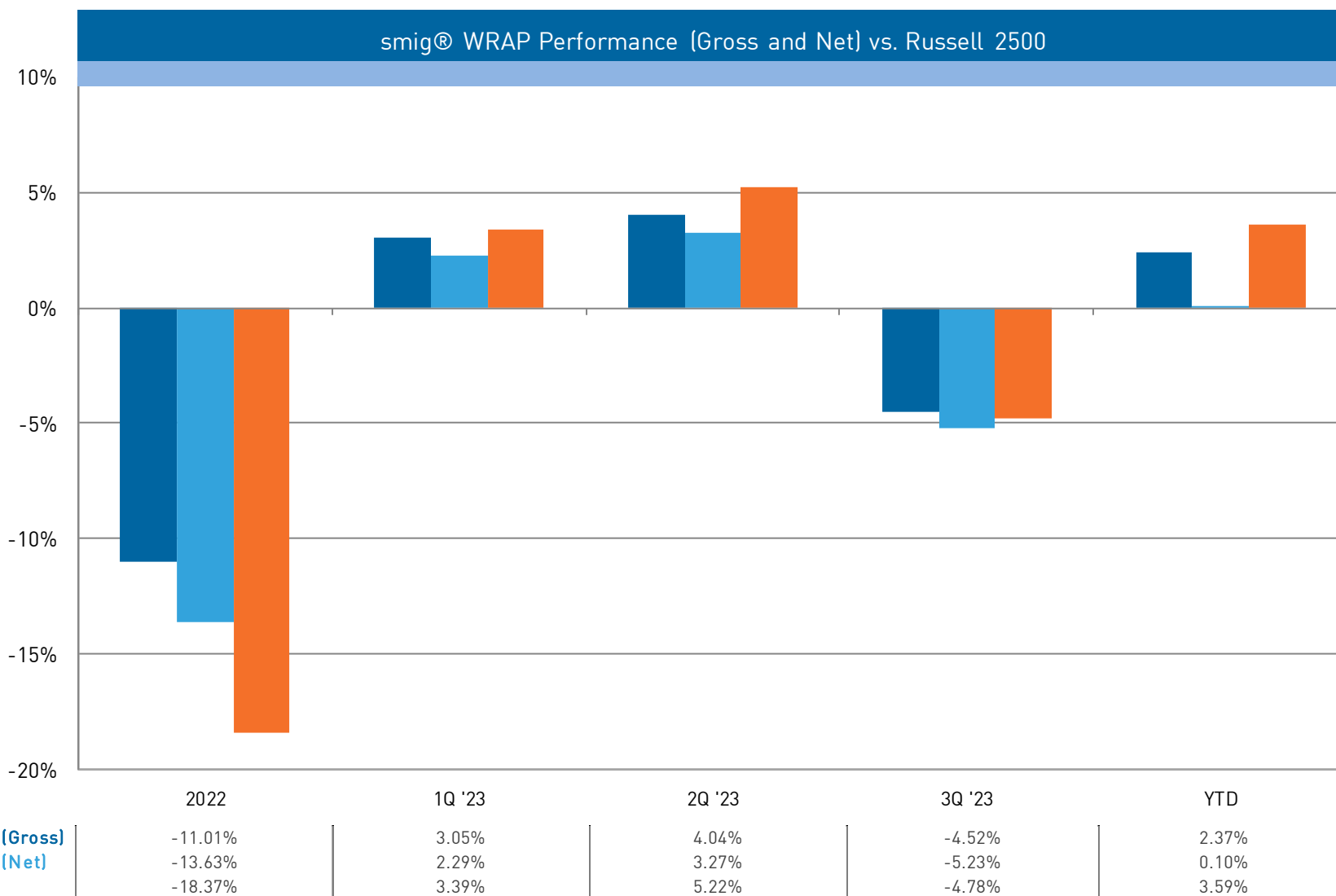
¹Dividend increases are based on declaration date.

Small/Mid Cap Income Growth model portfolio 5-Year Dividend Growth is calculated as the compound annualized growth rate (CAGR) of the current dividend rate as of the most recent declaration date versus the same dividend rate 5 years prior. Figures based on Small/Mid Cap Income Growth strategy holdings as of the most recent quarter end. Russell 2500 5-Year Dividend Growth is calculated as the CAGR of the income earned in the most recent quarter versus the same quarter 5 years prior. This exhibit should not be construed to imply future results.

The 10+ Years of dividend increases represent consecutive years of dividend increases. The 1-year dividend growth, 5-year average dividend growth and 10+ years of dividend increases statistics are included for informational purposes and represent past performances. The portfolio did not necessarily hold all these securities for the 1-, 5- or 10-year periods and therefore, the portfolio has not necessarily experienced all these dividend increases even though these securities had those dividend increases over that period. Dividend yield excludes cash holdings

smig® WRAP Composite Performance

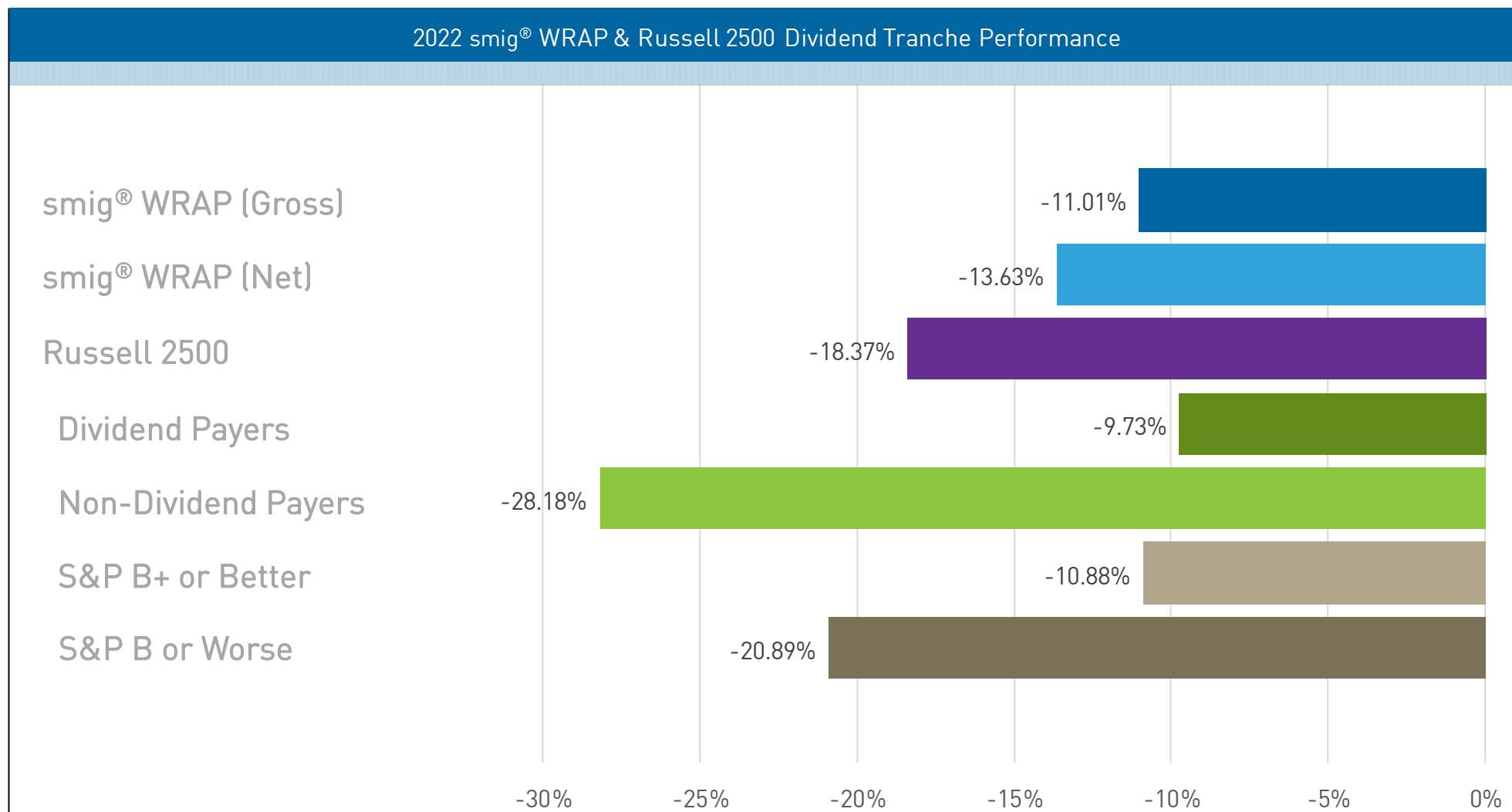
as of September 30, 2023



Past performance does not guarantee future results. Other methods may produce different results and the results for individual accounts and for different periods may vary depending on market conditions and the composition of the account. Care should be used when comparing these results to those published by other investment advisers, other investment vehicles and unmanaged indices due to possible differences in calculation methods. No alteration of the composite as presented here has occurred because of changes in personnel or other reasons at any time.

2022 smig® WRAP Composite Performance

A favorable period for dividend-paying and high-quality companies



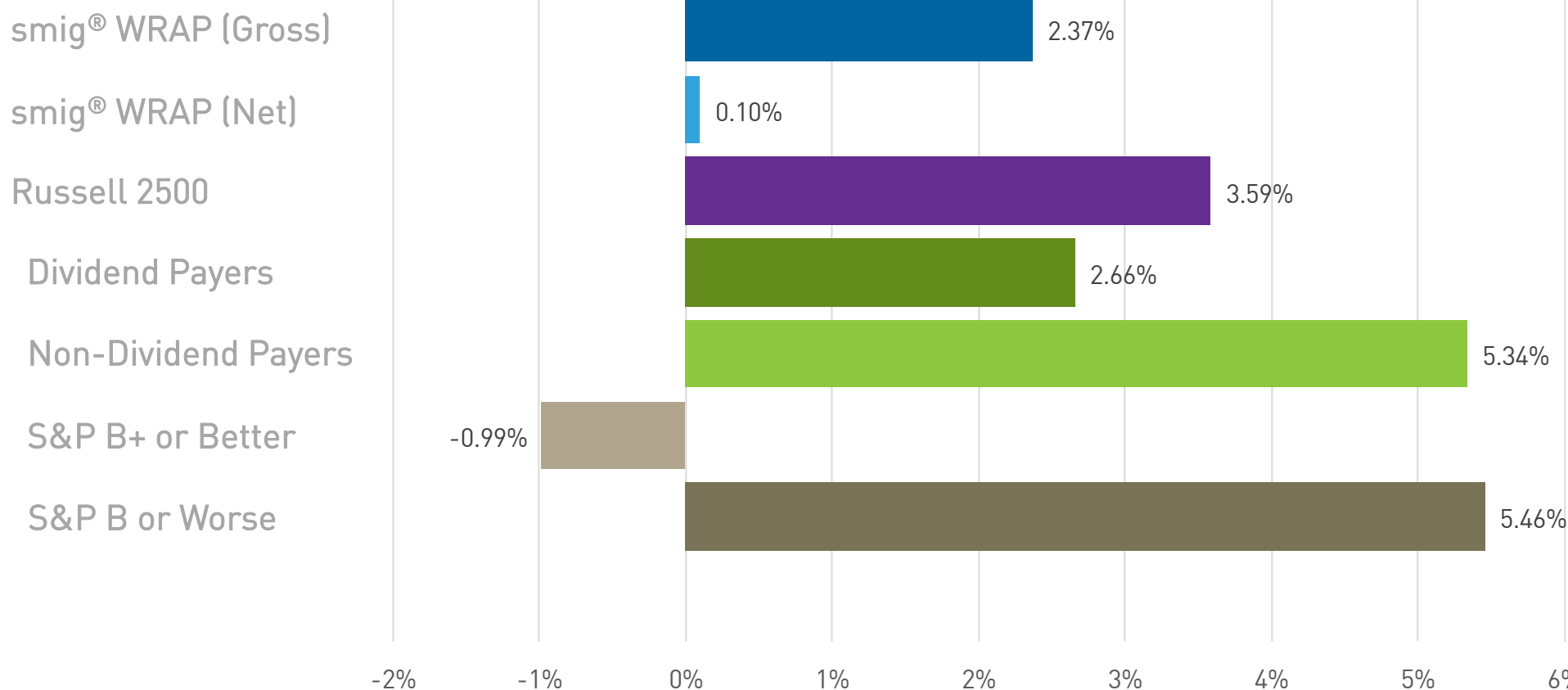
Past performance does not guarantee future results. The Russell 2500 dividend and dividend tranches are calculated as cap-weighted return figures. Standard & Poor's (S&P) Quality Ranking: S&P determines "quality" via a company's 10-year history of earnings growth and dividend growth. Those with a quality rating of B+ (or better) are considered "average" (or better). Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial fees, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that client account holdings do or will correspond directly to any comparative indices. Data as of 12/31/2022.

Source: FactSet, 2023.

YTD smig® WRAP Composite Performance

A favorable period for non-dividend paying and low-quality companies

YTD smig® WRAP & Russell 2500 Dividend Tranche Performance



Past performance does not guarantee future results. The Russell 2500 dividend and dividend tranches are calculated as cap-weighted return figures. Standard & Poor's (S&P) Quality Ranking: S&P determines "quality" via a company's 10-year history of earnings growth and dividend growth. Those with a quality rating of B+ (or better) are considered "average" (or better). Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial fees, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that client account holdings do or will correspond directly to any comparative indices. Data as of most recent quarter end.

Source: FactSet, 2023.

Risk-Adjusted Return Results

Active, differentiated risk adjusted return profile vs. index

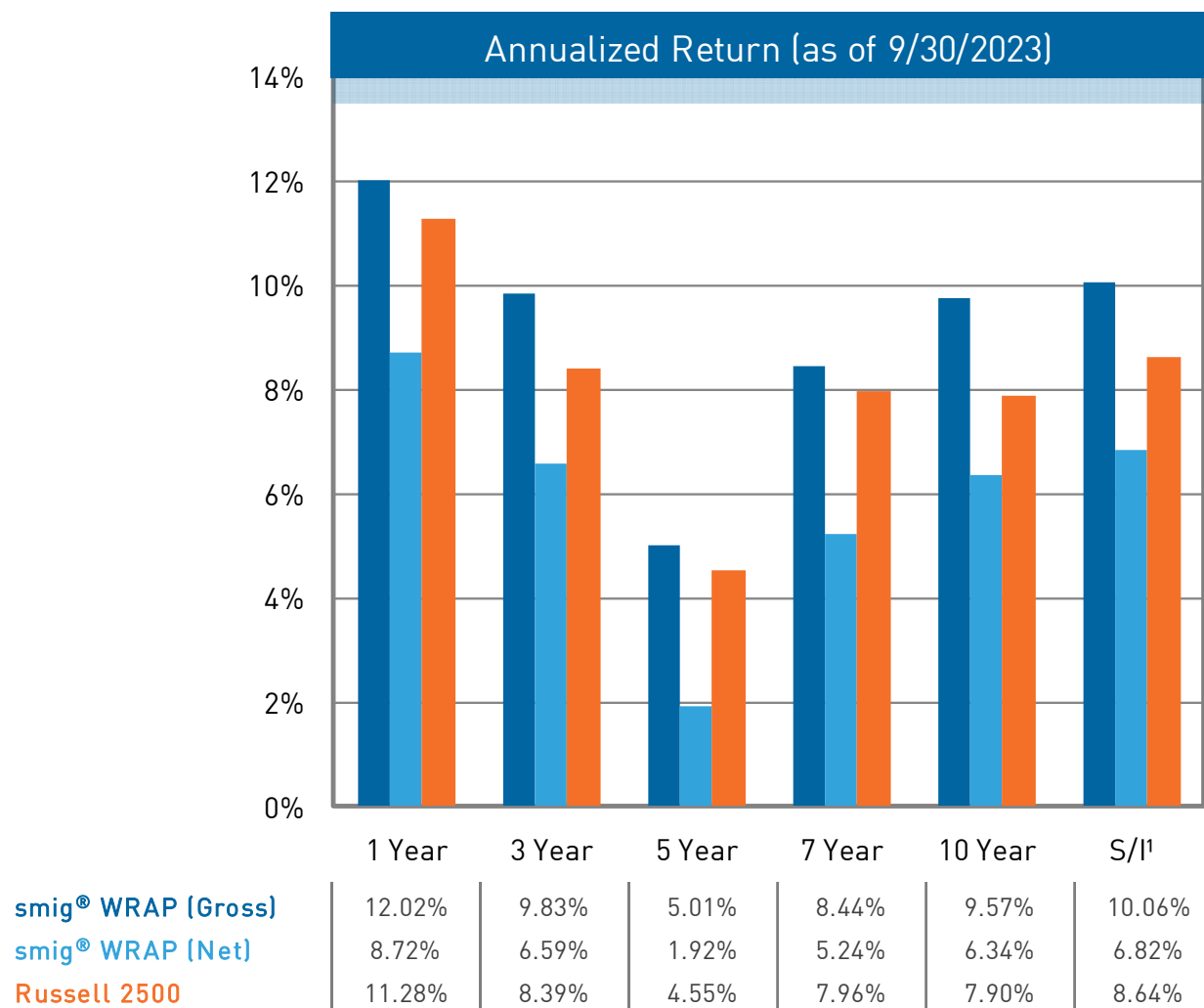


- Bahl & Gaynor smig® strategy continued to deliver a differentiated strategy risk (standard deviation) profile meaningfully lower than the Russell 2500 over many historical time periods.

¹Sharpe Ratio is a measure for calculating risk-adjusted return. It is the return earned in excess of the risk-free rate per unit of volatility or total risk. ²Inception date 3/31/2013. All periods greater than one year are annualized. **Past performance does not guarantee future results.** Other methods may produce different results and the results for individual accounts and for different periods may vary depending on market conditions and the composition of the account. Care should be used when comparing these results to those published by other investment advisers, other investment vehicles and unmanaged indices due to possible differences in calculation methods. No alteration of the composite as presented here has occurred because of changes in personnel or other reasons at any time. The return figures are calculated as a cap-weighted, float-adjusted index.

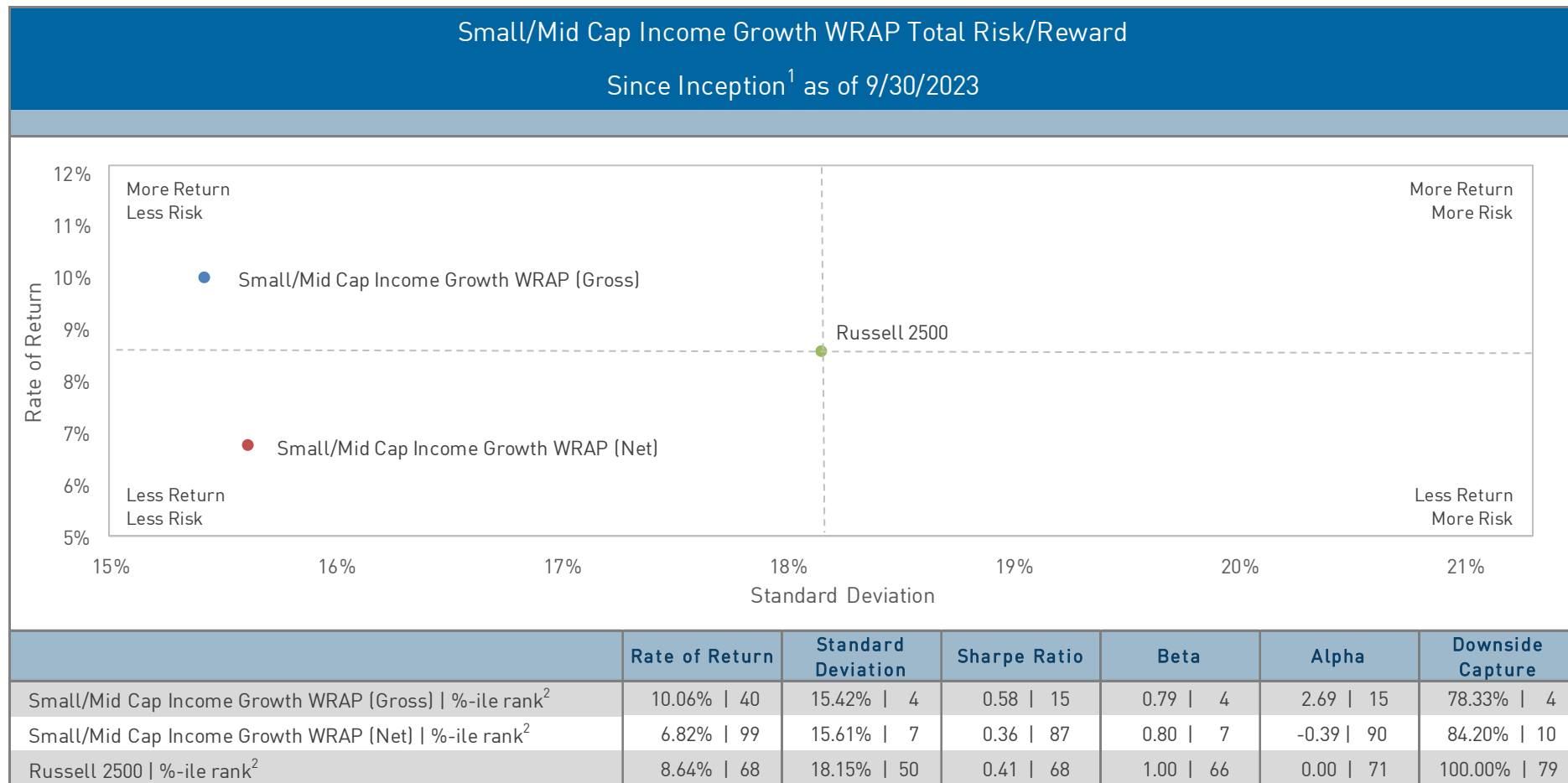
smig® WRAP Performance

Long-term focus has provided competitive through-cycle returns relative to benchmark



¹Inception date 3/31/2013. All periods greater than one year are annualized. **Past performance does not guarantee future results.** Other methods may produce different results and the results for individual accounts and for different periods may vary depending on market conditions and the composition of the account. Care should be used when comparing these results to those published by other investment advisers, other investment vehicles and unmanaged indices due to possible differences in calculation methods. No alteration of the composite as presented here has occurred because of changes in personnel or other reasons at any time.

smig® WRAP - Small/Mid Cap Income Growth Risk/Reward Analysis: *Percentile rankings have indicated a strong risk/reward profile*



- Income growth is primary objective.
- Downside protection is secondary and price appreciation is tertiary.

*At the time of this update there were 32 peers for consideration in the rankings. **Past performance does not guarantee future results.** ¹Since Inception 3/31/2013. ²Percentile rankings courtesy of Informa – PSN's Small-Mid Core Universe. PSN's Small-Mid Core Universe includes products that select Small Cap (\$500 million – \$2 billion) or Mid Cap (\$2 billion – \$10 billion) as their primary market capitalization. These products must also have the Small Cap and Mid Cap as either important or very important in their style ranking, and their weighted average market cap must be between \$1,500M and \$5,500M where the smallest market cap is from \$0 to \$2,000M and the largest market cap is from \$2,000M to \$25,000M. Products that select Large Cap (over \$10 billion) or Micro Cap (Less than \$500 million) or All Cap as primary market capitalization are not included. REIT and convertible products are excluded. A glossary of investment terms is available on the Disclosure page at the end of this presentation.*

Source: Informa – PSN

smig® - Small/Mid Cap Income Growth Model Portfolio

as of September 30, 2023

smig® Sector Allocation History												Russell 2500
Sector ¹	4Q'13	4Q'14	4Q'15	4Q'16	4Q'17	4Q'18	4Q'19	4Q'20	4Q'21	4Q'22	3Q'23	3Q'23
Communication Services	0.0%	2.1%	0.0%	0.0%	1.6%	4.1%	3.2%	1.4%	1.5%	2.2%	2.5%	2.1%
Consumer Discretionary	15.6%	16.1%	12.0%	15.0%	12.9%	10.0%	13.9%	14.0%	15.4%	7.8%	3.5%	13.0%
Consumer Staples	7.5%	5.1%	8.5%	6.6%	6.8%	2.0%	1.9%	5.8%	4.1%	8.6%	7.6%	3.3%
Energy	9.5%	6.4%	2.5%	4.4%	4.7%	2.5%	0.0%	0.0%	0.0%	0.8%	2.5%	5.2%
Financials	11.8%	16.9%	19.7%	23.2%	19.1%	18.7%	20.6%	18.8%	14.3%	17.1%	16.9%	17.0%
Health Care	8.9%	7.0%	7.3%	8.5%	7.5%	8.5%	8.1%	7.5%	8.1%	8.1%	6.2%	11.9%
Industrials	7.2%	9.1%	12.2%	11.6%	16.9%	17.1%	15.2%	6.5%	9.9%	16.8%	26.7%	19.1%
Information Technology	17.4%	13.9%	14.5%	13.2%	14.6%	16.3%	14.4%	18.1%	21.6%	16.3%	9.0%	14.3%
Materials	10.5%	13.5%	12.3%	8.6%	8.7%	9.7%	9.8%	15.0%	12.3%	7.1%	9.5%	5.5%
Real Estate	3.5%	3.8%	3.5%	2.9%	2.8%	4.6%	7.0%	7.7%	6.8%	6.6%	5.9%	5.7%
Utilities	7.3%	4.0%	4.9%	3.1%	2.5%	4.1%	4.0%	4.0%	4.5%	6.2%	7.7%	2.7%
Money Market	0.9%	2.3%	2.4%	2.7%	2.0%	2.4%	2.0%	1.6%	1.6%	2.3%	1.9%	-

Top 10 Portfolio Holdings		
Holding	% of Portfolio	S&P Quality Ranking
Broadridge Financial (BR)	4.54%	A-
Booz Allen Hamilton (BAH)	4.52%	NR
Hubbell (HUBB)	4.33%	A-
Amdocs (DOX)	4.15%	NR
Snap-on (SNA)	4.11%	A+
Inter Parfums (IPAR)	4.04%	B+
Evercore (EVR)	3.81%	B
Watsco (WSO)	3.78%	A
Perrigo (PRGO)	3.41%	NR
CSG Systems (CSGS)	2.81%	B
% of Portfolio Value:	39.50%	

Portfolio Characteristics		
Characteristic	smig®	Russell 2500
Number of Equity Holdings	43	2,485
P/E Ratio (trailing 12 months ex. neg.)	15.6x	13.5x
P/E Ratio (trailing 12 months inc. neg.)	16.3x	26.2x
Forward P/E (ex. neg. earnings)	14.3x	13.8x
Forward P/E (inc. neg. earnings)	14.3x	18.0x
P/B Ratio	2.3x	2.0x
P/CF Ratio (inc. neg. cash flows)	9.1x	7.6x
Weighted Average Market Cap	\$10.1 B	\$6.1 B
Dividend Yield	2.9%	1.7%
B+ or better S&P Quality Ranking	50.7%	25.7%
A- or better S&P Quality Ranking	26.2%	12.0%

Data is drawn from the Small/Mid Cap Income Growth model portfolio that is fully discretionary, unconstrained and subject to change. Individual Bahl & Gaynor clients may or may not hold these positions or have similar characteristics. Standard & Poor's (S&P) Quality Ranking: S&P determines "quality" via a company's 10-year history of earnings growth and dividend growth. Those with a quality rating of B+ (or better) are considered "average" (or better). Dividend yield includes cash holdings. ¹Sector weights are as of period end..

Source: FactSet.

smig® WRAP - Small/Mid Cap Income Growth Composite Performance

smig® WRAP - Small/Mid Cap Income Growth versus Russell 2500			
Annual & Quarterly Performance	smig® WRAP (Gross)	smig® WRAP (Net)	Russell 2500
3Q 2023	-4.52%	-5.23%	-4.78%
2Q 2023	4.04%	3.27%	5.22%
1Q 2023	3.05%	2.29%	3.39%
2022	-11.01%	-13.63%	-18.37%
4Q 2022	9.42%	8.61%	7.43%
3Q 2022	-4.19%	-4.90%	-2.82%
2Q 2022	-6.93%	-7.62%	-16.98%
1Q 2022	-8.80%	-9.48%	-5.82%
2021	23.53%	19.89%	18.18%
4Q 2021	9.41%	8.60%	3.82%
3Q 2021	-1.03%	-1.77%	-2.68%
2Q 2021	1.93%	1.17%	5.44%
1Q 2021	11.92%	11.09%	10.93%
2020	5.94%	2.82%	19.99%
4Q 2020	17.72%	16.84%	27.41%
3Q 2020	4.21%	3.43%	5.88%
2Q 2020	18.02%	17.14%	26.56%
1Q 2020	-26.82%	-27.37%	-29.72%
2019	24.66%	20.99%	27.77%
4Q 2019	3.90%	3.13%	8.54%
3Q 2019	2.19%	1.43%	-1.28%
2Q 2019	7.85%	7.05%	2.96%
1Q 2019	8.86%	8.05%	15.82%
2018	-5.31%	-8.10%	-10.00%
4Q 2018	-14.07%	-14.71%	-18.49%
3Q 2018	5.38%	4.60%	4.70%
2Q 2018	5.23%	4.45%	5.71%
1Q 2018	-0.63%	-1.37%	-0.24%
2017	15.59%	12.17%	16.82%
4Q 2017	6.24%	5.45%	5.24%
3Q 2017	2.73%	1.97%	4.74%
2Q 2017	3.07%	2.30%	2.13%
1Q 2017	2.74%	1.97%	3.76%
2016	26.34%	22.63%	17.57%
4Q 2016	8.40%	7.59%	6.12%
3Q 2016	3.85%	3.08%	6.56%
2Q 2016	5.59%	4.80%	3.57%
1Q 2016	6.29%	5.50%	0.39%
2015	-1.33%	-4.23%	-2.90%
4Q 2015	2.96%	2.19%	3.28%
3Q 2015	-5.93%	-6.63%	-10.30%
2Q 2015	-0.98%	-1.72%	-0.34%
1Q 2015	2.88%	2.12%	5.16%
2014	12.78%	9.45%	7.08%
4Q 2014	8.28%	7.47%	6.77%
3Q 2014	-4.49%	-5.20%	-5.34%
2Q 2014	6.92%	6.12%	3.56%
1Q 2014	1.99%	1.24%	2.31%
2013 ¹	19.66%	17.01%	21.23%
4Q 2013	9.09%	8.28%	8.67%
3Q 2013	6.37%	5.58%	9.07%
2Q 2013	3.12%	2.36%	2.28%

Please review the GIPS Report on the following page.

¹Represents performance from the inception date, 3/31/2013 to most recent quarter end.

Year	Net [‡] Return (%)	“Pure” Gross Return (%)	Benchmark Return (%) Russell 2500	Number of Accounts	Composite Dispersion (%)	3 Year Ex-Post Standard Deviation		Total Composite Assets (\$MM)	Non-fee Paying Assets (%)	Total Firm Assets (\$MM)	Total AUA (\$MM) ^²
						Composite (%)	Russell 2500 (%)				
2013 ^¹	17.01	19.65	21.23	≤5	N/A	N/A	N/A	0.5	100.0	6,462.4	4,616.5
2014	9.45	12.78	7.08	12	N/A	N/A	N/A	21.0	2.8	7,545.8	5,699.9
2015	-4.23	-1.33	-2.90	15	0.36	N/A	N/A	33.5	1.7	7,966.6	6,050.1
2016	22.63	26.34	17.57	22	0.53	11.4	13.7	53.3	2.7	8,792.4	8,425.1
2017	12.17	15.59	16.82	28	0.49	9.9	12.1	75.4	10.6	10,778.1	11,541.5
2018	-8.10	-5.31	-10.00	≤5	N/A	12.0	14.1	57.8	0.0	10,688.5	12,901.4
2019	20.99	24.66	27.77	≤5	N/A	12.7	14.6	136.6	0.0	15,358.8	22,144.9
2020	2.82	5.94	19.99	≤5	N/A	20.4	24.2	142.6	0.0	16,244.6	25,716.4
2021	19.89	23.53	18.18	≤5	N/A	19.4	22.5	202.8	0.0	18,705.1	32,123.7
2022	-13.63	-11.01	-18.37	≤5	N/A	22.0	25.2	214.5	0.0	16,936.7	29,420.5

ORGANIZATION AND PRESENTATION STANDARDS - The firm is defined as Bahl & Gaynor Investment Counsel, Inc. (Bahl & Gaynor), an independent, privately held corporation registered as an investment adviser under the Investment Advisers Act of 1940. Based on the way the firm holds itself out in the marketplace and in order to adhere to both the requirements and the spirit of the GIPS standards, we have adopted the broadest possible definition of the firm. The firm includes all accounts managed by the firm. Bahl & Gaynor manages both institutional and high net worth accounts. Registration does not imply a certain level of skill or training. The smig® - Small/Mid Cap Income Growth WRAP Platform composite was created in January 2018. Bahl & Gaynor claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Bahl & Gaynor has been independently verified for the periods June 30, 1990 to December 31, 2022. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

SCHEDULES OF PERFORMANCE - The currency used to express performance is U.S. dollars. The composite includes portfolios that were charged a wrap fee by their respective platform sponsors. Wrap fees take the place of a transaction fee structure and represent a percentage fee charged against assets under management. These wrap fees include all charges for trading costs, portfolio management, custody, and other administrative fees. Beginning January 1, 2018, the composite includes only wrap sponsors; performance results prior to this are derived from the smig - Small/Mid Cap Income Growth composite returns. The composite was comprised of 100% wrap fee paying sponsors as of Dec. 31, 2018 and later. Prior to 2018 the portion of composite accounts that paid a bundled fee were 0.0% as of Dec. 31, 2017, 2.2% as of Dec. 31, 2016, 0.0% as of Dec. 31, 2015, 1.4% as of Dec. 31, 2014. Prior to 2014, there were no wrap/bundled fee accounts. Composite dispersion measures represent the consistency of a firm's annual composite performance with respect to the individual account annual returns within a composite. The dispersion of annual returns is measured by standard deviation across asset-weighted accounts. Dispersion includes only those accounts which have been included in the composite for the entire year. This eliminates any inaccuracies created by annualizing partial year returns. For the years when less than six portfolios were included in the composite for the full year, no internal dispersion measure is presented, and the number of accounts is listed as ≤5. The three-year annualized standard deviation is not presented as of December 31, 2015 or prior because the composite does not yet have 36 monthly returns as of this date. All risk measures are calculated using net-of-fee returns. Additional information regarding policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. **Past performance is not indicative of future results.** Other methods may produce different results and the results for individual accounts and for different periods may vary depending on market conditions and the composition of the account. Care should be used when comparing these results to those published by other investment advisers, other investment vehicles, and unmanaged indices due to possible differences in calculation methods. No alteration of the composite as presented here has occurred because of changes in personnel or other reasons at any time.

COMPOSITE STYLE - The *smig - Small/Mid Cap Income Growth WRAP Platform Composite* follows a philosophy of investing in quality, dividend-paying stocks, but focuses on companies at purchase with market capitalization between \$200 million and the market capitalization of the largest company in the Russell 2500 Index, which is a mix of Small Cap and Mid Cap, and places more emphasis on current dividend yield and annual growth of income. Prior to May 31, 2022 the market capitalization range was \$300 million - \$15 billion. Key material risks include the risks that stock prices will decline and that the composite will underperform its benchmark. As of January 1, 2016, the minimum account size is \$100,000, an account dropping below 75% of the composite's minimum threshold shall be removed from the composite at the beginning of the month it declined in market value. There was no account minimum prior to 2016. A complete list and description of Firm composites and performance results is available upon request.

BENCHMARK - The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe. Index information was obtained by ICE Data Services and Bloomberg. Benchmark returns are not covered by the report of the independent verifiers.

ADVISORY FEES - “Pure” gross returns, presented as supplemental information, after December 31, 2017 do not reflect the deduction of any trading costs, fees or expenses and are presented for comparison purposes only. “Pure” gross returns prior to December 31, 2017 reflect the deduction of trading costs. The wrap fee includes all charges for trading costs, portfolio management, custody, and other administrative fees and are representative of the smig - Small/Mid Cap Income Growth composite. Net returns are calculated by subtracting the highest applicable wrap fee (3.00% on an annual basis, or 0.75% quarterly) on a quarterly basis from the “pure” gross composite quarterly return and reflect the reinvestment of income and other earnings. The standard fee schedule in effect is 3.00% on total assets.

^¹Represents partial year. Information presented is from the composite inception date 3/31/2013.

^²Assets Under Advisement (AUA) are presented as supplemental information. Bahl & Gaynor identifies assets under management as assets over which the firm has discretion (including high net worth and institutional SMA accounts and certain platform assets). Assets under advisement include model-only platform assets in accounts over which the firm does not have discretion.

^³Net returns from April 1, 2013 through December 31, 2017 were calculated by reducing the gross of fee return of the smig - Small/Mid Cap Income Growth Composite by the maximum applicable SMA fee for this strategy of 3.00% annually, pro-rated on a quarterly basis. The smig - Small/Mid Cap Income Growth Composite had 0% of accounts on a wrap sponsor platform prior to December 31, 2017.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

For use in one-on-one presentations only and not to be distributed as a standalone marketing piece.

Trusted Investment Partners



Vere W. Gaynor

Mr. Gaynor is Co-Founder, Director Emeritus, Portfolio Manager and Principal. He is responsible for portfolio management, investment research, and client service.

EDUCATION

Columbia University
Master of Business Administration
Columbia University
Bachelor of Arts



Robert S. Groenke

Mr. Groenke is Portfolio Manager & Principal, Chief Executive Officer & President. He is responsible for portfolio management, investment research of the real estate sector, and client service.

EDUCATION

University of Chicago
Master of Business Administration
University of Michigan
Bachelor of Arts in Economics



Kevin T. Gade

Mr. Gade is Portfolio Manager & Principal, Chief Operating Officer. He is responsible for portfolio management, investment research of the health care sector, and client service.

EDUCATION

The CFA Institute
Chartered Financial Analyst® charterholder
The College for Financial Planning
CERTIFIED FINANCIAL PLANNER™
professional
University of Cincinnati
Bachelor of Business Administration



Peter M. Kwiatkowski

Mr. Kwiatkowski is Portfolio Manager & Principal, Chief Investment Officer. He is responsible for portfolio management, investment research of industrials, and client service.

EDUCATION

The CFA Institute
Chartered Financial Analyst® charterholder
California State University
Bachelor of Science



Nicholas W. Puncer

Mr. Puncer is Portfolio Manager & Principal, Managing Director, Institutional. He is responsible for portfolio management, investment research of the telecommunication and information technology (software & IT services) sectors, and client service.

EDUCATION

The CFA Institute
Chartered Financial Analyst® charterholder
Certified Financial Planner Board
CERTIFIED FINANCIAL PLANNER™
professional
University of Cincinnati
Bachelor of Science in Business Administration



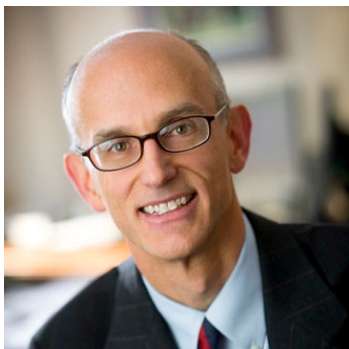
Stephanie S. Thomas

Mrs. Thomas is Portfolio Manager & Principal, Managing Director, Institutional. She is responsible for portfolio management, investment research of the real estate sector, and client service.

EDUCATION

The CFA Institute
Chartered Financial Analyst® charterholder
University of Notre Dame
Master of Business Administration
Wittenberg University
Bachelor of Arts

Trusted Investment Partners



Charles A. Pettengill

Mr. Pettengill is Portfolio Manager & Principal, Board Chairman. He is responsible for portfolio management, investment research of the industrials sector, and client service.

EDUCATION

The CFA Institute

Chartered Financial Analyst® charterholder

University of Chicago

Master of Business Administration

Certified Public Accountant

Colgate University

Bachelor of Arts



Edward A. Woods

Mr. Woods is Portfolio Manager & Principal, Board Director. He is responsible for portfolio management, investment research of financials (financial services, asset managers, and insurance), and client service.

EDUCATION

The CFA Institute

Chartered Financial Analyst® charterholder

University of Cincinnati

Master of Business Administration

Wittenberg University

Bachelor of Arts



John B. Schmitz

Mr. Schmitz is Portfolio Manager & Principal, Board Director. He is responsible for portfolio management, investment research of the energy sector, and client service.

EDUCATION

The CFA Institute

Chartered Financial Analyst®

charterholder

University of Cincinnati

Bachelor of Business Administration



Ellis D. Hummel

Mr. Hummel is Portfolio Manager & Principal, Board Director. He is responsible for portfolio management, investment research of the utilities and transportation sectors, and client service.

EDUCATION

Certified Financial Planner Board

CERTIFIED FINANCIAL PLANNER™

professional

Skidmore College

Bachelor of Arts



W. Jeff Bahl

Mr. Bahl is Portfolio Manager & Principal, Board Director. He is responsible for investment research of financials (investment banks, money center banks, and credit rating agencies), trading, and client service.

EDUCATION

Washington & Lee University

Bachelor of Science in Business

Administration



Scott D. Rodes

Mr. Rodes is Portfolio Manager & Principal. He is responsible for portfolio management, investment research of the technology (hardware) and materials sectors, and client service.

EDUCATION

The CFA Institute

Chartered Financial Analyst® charterholder

Xavier University

Master of Business Administration

Vanderbilt University

Bachelor of Engineering

Trusted Investment Partners



Eleanor K. Moffat

Mrs. Moffat is Portfolio Manager & Principal. She is responsible for portfolio management, investment research of the consumer discretionary sector (retail), and client service.

EDUCATION

The CFA Institute
Chartered Financial Analyst® charterholder
Johns Hopkins University
Master of Administrative Science
Princeton University
Bachelor of Arts



Christopher M. Rowane

Mr. Rowane is Portfolio Manager & Principal. He is responsible for portfolio management, investment research of the consumer discretionary sector (auto, leisure, housing, and restaurants), and client service.

EDUCATION

The CFA Institute
Chartered Financial Analyst® charterholder
American Academy of Financial Management
Chartered Wealth Manager®
Gannon University
Master of Business Administration
Gannon University
Bachelor of Science in Business Administration



James E. Russell, Jr.

Mr. Russell is Portfolio Manager & Principal. He is responsible for portfolio management, investment research of the health care sector, and client service.

EDUCATION

The CFA Institute
Chartered Financial Analyst® charterholder
Emory University
Master of Business Administration
Centre College
Bachelor of Science



Keith H. Rennekamp

Mr. Rennekamp is Portfolio Manager & Principal. He is responsible for portfolio management, investment research of communication services, and client service.

EDUCATION

The CFA Institute
Chartered Financial Analyst® charterholder
The College for Financial Planning
Certified Financial Planner
Xavier University
Master of Business Administration
The Ohio State University
Bachelor of Business Administration



J. Eric Strange

Mr. Strange is Portfolio Manager & Principal. He is responsible for portfolio management, investment research of consumer staples, and client service.

EDUCATION

The CFA Institute
Chartered Financial Analyst® charterholder
Georgetown College
Bachelor of Science in Accounting
Certified Public Accountant

Disclosure

Investment advisory services provided through Bahl & Gaynor Investment Counsel ("B&G"), a federally registered investment adviser under the Investment Advisers Act of 1940. Registration does not imply information or a certain level of skill or training. More information about B&G can be found by visiting www.adviserinfo.sec.gov and searching for Bahl & Gaynor. This material is distributed by Bahl & Gaynor Investment Counsel, Inc., and is for information purposes only. No part of this document may be reproduced in any manner without the written permission of Bahl & Gaynor.

Bahl & Gaynor does not represent the following information is accurate or complete and it should not be relied on as such. It is provided with the understanding that no fiduciary relationship exists because of this report. Opinions expressed in this report are the opinions of Bahl & Gaynor and are subject to change without notice. Certain information contained herein constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events, results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements. Nothing contained herein may be relied upon as a guarantee, promise, assurance or a representation as to the future.

Bahl & Gaynor assumes no liability for the interpretation or use of this report. Investment conclusions and strategies suggested in this report may not be in the best interests for all investors and consultation with a qualified investment advisor is recommended prior to executing any investment strategy. This document does not constitute advice or a recommendation or offer to sell or a solicitation to deal in any security or financial product.

Certain information contained herein has been obtained from third party sources and such information has not been independently verified by Bahl & Gaynor. No representation, warranty, or undertaking, expressed or implied, is given to the accuracy or completeness of such information by Bahl & Gaynor or any other person. While such sources are believed to be reliable, Bahl & Gaynor does not assume any responsibility for the accuracy or completeness of such information. Bahl & Gaynor does not undertake any obligation to update the information contained herein as of any future date.

The primary focus for this investment strategy is generating current income higher than that of the Russell 2500 that will grow over time. Protection in falling markets is a secondary goal, with long-term capital appreciation as a tertiary goal. This Strategy focuses on owning small and medium-size companies with a market capitalization between \$200 million and the largest company in the Russell 2500 Index at purchase. The Strategy is designed for long-term investors who are willing to accept short-term market price fluctuations. Principal risks of investing in this strategy include stock market risk, management risk, recent market events risk, and small and medium capitalization company risk. Investing in small and medium-capitalization companies involves greater risk and the possibility of greater price volatility than investing in larger-capitalization and more established companies. All equity investments inherently have aspects of risk associated with them; past performance is no guarantee of future results.

An issuer of a security may be unwilling or unable to pay income on a security. Common stocks do not assure dividend payments and are paid only when declared by an issuer's board of directors. The amount of any dividend may vary over time.

Definitions: **Alpha** is a measure of risk-adjusted return expected from a portfolio above the benchmark return at any point in time. **Beta** is a concept that measures the expected move in a portfolio's rate of return relative to movements in the benchmark. A beta greater than 1.0 suggests the portfolio is more volatile than the benchmark and a beta less than 1.0 indicates lower volatility. **Bottom-Up Stock Selection** is an investment approach that focuses on analyzing individual stocks and de-emphasizes the significance of macroeconomic and market cycles. **Dividend** is a portion of a company's profit paid to common and preferred shareholders. **Dividend Yield** is the annualized dividend per share divided by price per share. Dividend yield for the portfolio and benchmark is a weighted average of the results of the individual stocks. **Downside Capture** ratio measures a portfolio's performance in down markets relative to the benchmark. A value of less than 100% indicates that an investment has lost less than its benchmark during periods of negative returns for the benchmark. **Market Capitalization (Market Cap)** is the total dollar value of all outstanding shares (share price x outstanding shares) and is a measure of corporate size. **Price/Book Ratio (P/B Ratio)** is the weighted harmonic average of the portfolio stocks price divided by the book value per share. Book value is a company's total assets minus intangible assets and liabilities. **Price/Cash Flow Ratio (P/CF Ratio)** is the weighted harmonic average of the portfolio stocks share price divided by its operating cash flow per share. **Price/Earnings Ratio (P/E Ratio – Trailing 12 months)** is the weighted harmonic average of portfolio stocks share price divided by the earnings per share over the previous 12 months. **Price/Earnings Ratio (Forward P/E)** is the weighted harmonic average of the portfolio stocks share price divided by the next-twelve-months earnings per share estimate. **Sharpe Ratio** measures the efficiency, or excess return per unit of risk (volatility), of a manager's returns. **Standard Deviation** is a statistical measure of historical variability of returns around a mathematical average return that was produced by the portfolio over a given period. The higher the standard deviation, the greater the variability in returns relative to the average return.

Indices are unmanaged, hypothetical portfolios of securities that are often used as a benchmark in evaluating the relative performance of a particular investment. An index should only be compared with a mandate that has a similar investment objective. An index is not available for direct investment, and does not reflect any of the costs associated with buying and selling individual securities or management fees.

Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2023. FTSE Russell is a trading name of certain of the LSE Group companies. "FTSE®", "Russell®", "FTSE Russell®", "FTSE4Good®", "ICB®", "Mergent®", "The Yield Book®," are trademarks of the relevant LSE Group companies and are used by any other LSE Group company under license. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company's express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication."